



NEWS RELEASE

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State helps record number of Iowans become first-time home buyers in 2007

3,485 people use Iowa Finance Authority's FirstHome program

(Des Moines, IA) – Nearly 3,500 Iowans became new homeowners in 2007 thanks to the Iowa Finance Authority's (IFA) low-interest loan program, FirstHome. FirstHome offers qualified first-time home buyers affordable mortgage financing with a low, fixed interest rate and charges no discount points or origination fees. IFA offers the program through a network of hundreds of lenders around the state.

In calendar year 2007, a record 3,485 Iowans used FirstHome to make their dreams of homeownership a reality. This marks an increase of nearly 500 loans from 2006 and is almost 1,000 loans greater than in 2005 when 2,488 borrowers took advantage of the program. In all, IFA financed more than \$307 million in home loans last year.

IFA Executive Director Bret Mills said FirstHome benefits Iowa and its citizens. "FirstHome is a prime loan program that provides first-time home buyers with an attractive interest rate, fixed for 30 years. The below-market interest rate generates a substantial savings for the borrower," he said. "And the program benefits the economic viability of our state because it helps young Iowans make roots here and become permanent members of Iowa's workforce."

FirstHome highlights in 2007 include the following:

- The average borrower was 29 years old
- The average borrower family size was two
- The average loan amount equaled \$88,235
- The average home purchase price was \$91,381
- The average borrower earned \$40,581 annually

A complete listing of 2007 FirstHome loans by county is available at IFA's [Web site](#).

The Iowa Legislature created The Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans.

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